

Message Text

LIMITED OFFICIAL USE

PAGE 01 QUITO 04385 281643Z

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-08 /023 W
-----069228 300311Z /20

R 281704Z JUN 78

FM AMEMBASSY QUITO
TO SECSTATE WASHDC 8634
INFO AMCONSUL GUAYAQUIL

LIMITED OFFICIAL USE QUITO 4385

E.O. 11652: N/A

TAGS: EFIN, EC

SUBJECT: FCIA INSURANCE CLAIM NO. M-848-J, GUARANTEED BY
BANCO LA PREVISORA

REF: STATE 149409

1. FINANCE MINISTER JUAN REYNA TOLD CHARGE AND
ECONOMIC COUNSELOR DURING A JUNE 26 MEETING THE
GOE HAD RECENTLY PROPOSED TO PRIVATE ECUADOREAN BANKERS
THAT BANCO LA PREVISORA TEMPORARILY BE MADE A STATE
BANK, UNTIL ITS PROBLEMS COULD BE RESOLVED, AT WHICH TIME
THE BANK WOULD REVERT TO PRIVATE OWNERSHIP. REYNA
SAID THE PRIVATE BANKERS ADAMENTLY OPPOSED THE PROPOSAL,
ON THE GROUNDS THAT THE INEVITABLY FAVORED STATUS OF ANY
STATE BANK WOULD CONSTITUTE UNFAIR COMPETITION FOR THEM.
THE GOE HAS ASKED BANKERS FOR ALTERNATIVE SOLUTIONS,
REYNA SAID, BUT NO CONSENSUS HAS DEVELOPED, AND THE
SITUATION AT PRESENT IS THUS ONE OF "BACK TO SQUARE ONE."

2. LA PREVISORA HAS NOW BEEN UNDER THE NOMINAL CONTROL
OF THE SUPERINTENDENCY OF BANKS FOR OVER ONE YEAR.
IT IS PROBABLE THAT ITS PRESENT LIMBO STATUS WILL
CONTINUE FOR SOME TIME, PERHAPS UNTIL AFTER THE MILITARY
GOVERNMENT TURNS POWER OVER TO A NEW CIVILIAN REGIME.

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NNN

Message Attributes

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Disposition Case Number: n/a
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